

Build NYC Resource Corporation Finance Committee Discussion

The Finance Committee convened on September 20, 2021 to discuss the following projects:

- German School Brooklyn

Finance Committee Members: Andrea Feirstein, Anthony Del Vecchio, and Barry Dinerstein
Build NYC Staff Members: Emily Marcus and Noah Schumer

Start: 10:05 AM

End: 10:15 AM

German School Brooklyn

German School Brooklyn (“GSB”), 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, as borrower, is seeking approximately \$46,000,000 in tax-exempt qualified 501(c)(3) bonds and/or taxable revenue bonds (the “Bonds”). Proceeds from the Bonds, together with other funds contributed by GSB, will be used to: (1)(a) refinance an outstanding commercial loan in the aggregate principal amount of approximately \$17,779,000, and (b) refinance outstanding taxable bonds issued by GSB in the aggregate principal amount of approximately \$5,500,000, the proceeds of which loan and bonds, together with other funds of GSB, were used to finance the costs of acquisition, construction, furnishing and equipping of a new, 39,084 square foot, four-story building located on a 15,660 square foot parcel of land at 760 Sterling Place, Brooklyn, New York 11216 (the “Facility”); (2) finance additional costs associated with the construction, furnishing and equipping of the Facility; (3) fund any required debt service reserve fund and capitalized interest for the Bonds; and (4) pay for certain costs related to the issuance of the Bonds. The Facility will be owned and operated by GSB as a dual-language independent day school serving students from kindergarten through grade twelve.

Mr. Del Vecchio, Ms. Feirstein, and Mr. Dinerstein all commented that they approved of the project and did not have questions.

Ms. Marcus noted that the Project was relatively straightforward for a Build NYC project. She added that because German School Brooklyn is a private school, it would now be subject to Build NYC’s Private School Policy, with no waiver requested by the school for any elements of the policy.

Mr. Dinerstein noted that he was not surprised there was a German language school in New York City, but he was surprised it’s in Brooklyn

Ms. Marcus responded that the main location of the school is in Manhattan, and that this project concerned their second location, which is in Brooklyn.

The committee recommended the Project to seek authorization at the September 21st Board meeting.



Noah Schumer
Assistant Secretary

