

**Build NYC Resource Corporation
Finance Committee Discussion**

The Finance Committee convened on March 20, 2025, to discuss the following project(s):

- Civic Bronx LLC

Finance Committee Members: Francesco Brindisi, Ellen Baer, and Randy Peers

Build NYC and NYCEDC Staff Members: Brinda Ganguly, Emily Marcus, Noah Schumer, Michael Parella, Weston Rich, Sophie King, Joseph Taecker-Wyss, Leyla Arcasoy

Start: 11:06 AM

End: 11:20 AM

Civic Bronx LLC

Civic Bronx LLC (the “Borrower”), a Delaware limited liability company and a disregarded entity for federal income tax purposes, whose sole member is Civic NYC Fund, Inc. (“NYC Fund”), a New York not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) is seeking \$50,525,000 in tax-exempt and/or taxable bonds (“Bonds”). Civic Builders, Inc. (the “Developer”) is a nonprofit charter school developer whose mission is to create paths for affordable access to permanent facilities for high-performing charter schools. The Developer will be acting as a turnkey developer constructing a facility for the benefit of Bold Charter School (“Bold” or the “School”), a New York not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Code, which operates a public charter school at another location. Proceeds of the Bonds, together with other funds available to the Borrower will be used to finance or refinance or reimburse the Borrower for: (i) the costs of acquiring the existing real property, demolishing an existing 17,000 square foot vacant commercial building and in its place, constructing, developing, and furnishing a 5-story approximately 60,000 square foot educational facility on an approximately 14,000 square foot parcel of land located at 1472 Boston Road, Bronx, New York (the “Facility”); (ii) fund debt service reserve fund(s), if any; (iii) fund capitalized interest; and (iv) pay for certain costs relating to the issuance of the Bonds ((i-iv) collectively, the “Project”). The Borrower will execute a long-term lease with a purchase option with Bold, which will operate the Facility as a public charter school serving approximately 700 students from kindergarten through Grade 8.

Mr. Brindisi asked how many competing schools are in the surrounding area. Ms. Arcasoy stated that there are about 15 other charter schools in the neighboring region, but that the School consistently outperformed.

Mr. Brindisi asked about the size of the waitlist. Ms. Arcasoy stated the School has about 70 students on its waitlist for each grade.

Mr. Peers asked for additional clarity on the landscape of neighboring charter schools. Mr. Schumer added that while staff has reviewed financing proposals for a number of charter schools in the South Bronx, this project is located further north than the points of concentration in that area.

Mr. Brindisi asked about the security of the New Markets Tax Credit Program. Ms. Ganguly and Ms. Marcus engaged in a conversation about recent Federal Executive Orders related to the program and the CDFI Fund. Mr. Peers stated that the program has been widely effective across the country. Ms. Marcus highlighted that while the future of the program is currently uncertain, the Project’s current allocations are in hand and secure.

With no additional questions, the Committee recommended the Project to seek authorization at the March 25th Board meeting.


Noah Schumer (Sep 29, 2025 11:00:22 EDT)

Noah Schumer
Deputy Executive Director, Build NYC