

Build NYC Resource Corporation Finance Committee Discussion

The Finance Committee convened on June 6, 2019 to discuss the following projects:

- The Children's Aid Society

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

Build NYC Staff Members: Nicholas Lyos, Emily Marcus, Krishna Omolade.

Start: 4:00 PM

End: 4:15 PM

The Children's Aid Society

The Children's Aid Society ("CAS"), 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, (the "Code"), is the borrower. CAS provides comprehensive support to children and their families in targeted neighborhoods in The City of New York and is seeking approximately \$42,000,000 in tax-exempt revenue bonds (the "Bonds"). Proceeds from the Bonds will be used to: (i) finance the acquisition, renovation, furnishing and equipping of an approximately 42,000 square foot, four-story condominium unit, located on an approximately 12,615 square foot parcel of land located at 117 West 124th Street, New York, New York 10027, to serve as CAS' headquarters facility (the "Harlem Facility"); (ii) finance the, renovation, furnishing and equipping of an existing approximately 16,000 square foot, three-story condominium unit located on an approximately 6,500 square foot parcel of land located at 130 East 101st Street, New York, New York 10029, to serve as a community center consisting of approximately 15 classrooms and ancillary facilities; and (iii) pay for certain costs associated with the issuance of the Bonds.

Ms. Feirstein asked if CAS has any existing tax-exempt bonds outstanding.

Ms. Marcus responded that in 2015 Build NYC issued tax-exempt bonds for a project in the Bronx that was developed by an affiliated charter school.

Ms. Feirstein asked for information about CAS' sources of revenue.

Ms. Marcus responded that CAS' revenue sources include government contracts, donations, and fees.

Mr. Dinerstein asked if CAS has an endowment.

Ms. Marcus responded that CAS has an endowment.

Mr. Dinerstein asked if clients would be served at the Harlem Facility.

Ms. Marcus responded that the location would primarily accommodate CAS' administrative staff and that clients would be served at other CAS' locations.

Mr. Dinerstein asked if the Harlem Facility was a new building.

Ms. Marcus responded that the project involved the renovation and fit out of an existing building

The committee recommended the Project to seek authorization at the June 11th Board meeting.

