

**THE BOARD OF TRUSTEES MEETING
THE NEW YORK CITY EDUCATIONAL CONSTRUCTION FUND**

HELD ON September 20, 2017 at 4:00 p.m.

Department of Education Offices, 52 Chambers Street, New York, NY

Present:

Elizabeth Rose, Deputy Chancellor Chair
Lorraine Grillo, Trustee

Also Present:

Jennifer Maldonado, Executive Director
Cynthia Wong, Director of Finance
Patrick Yaghdjian, Auditor, Israeloff, Trattner & Co.
Jim Filacanevo, Auditor, Israeloff, Trattner & Co.

AGENDA

- Approval of the Minutes of the September 14, 2016 Meeting
- Executive Director's Report on ECF Activities
- Executive Session
- Approval of publication and distribution of the Financial Statements for Fiscal Year ended June 30, 2017
- Adjournment

**MINUTES OF THE BOARD OF TRUSTEES MEETING
THE NEW YORK CITY EDUCATIONAL CONSTRUCTION FUND**

HELD ON September 20, 2017 at 4:00 p.m.

Department of Education Offices, 52 Chambers Street, New York, NY

The meeting was called to order at 4:05 p.m. by Ms. Rose, who stated that there was a quorum to hold a meeting. Minutes from the September 14, 2016, meeting were unanimously approved.

Jennifer Maldonado opened the meeting by giving an update on the activities of the Fund. In April 2017, ECF signed a term sheet with the developer Alloy Development Company for a new project at the Khalil Gibran School at 362 Schermerhorn Street in Brooklyn and is continuing to work through the approval process.

The 96th Street project in Manhattan, approved in August 2017, has been delayed due to ongoing discussions between the City and State on the use of the project's jointly-operated playground.

In July 2017, ECF released a Request for Expressions of Interest (RFEI) for the development of DOE's administrative offices at 131 Livingston Street; ECF is hoping to leverage that office building to accommodate about 600 new school seats. ECF anticipates releasing another RFEI for a school site in Manhattan sometime this year.

At 4:30 p.m., the committee went into Executive Session and ECF staff were excused from the meeting room. After a brief discussion of audit committee matters, no action was taken. At 4:50 p.m., the Executive Session ended.

At 4:55 p.m., Ms. Rose re-convened the Board meeting. She motioned to approve the FY17 Audited Financial Statements of the NYC Educational Construction Fund for acceptance and distribution. The motion was unanimously approved.

There being no more business to discuss, the meeting was adjourned at 5:00 p.m.

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE
NEW YORK CITY EDUCATIONAL CONSTRUCTION FUND**

**APPROVAL OF FINANCIAL PORTIONS (AUDITED FINANCIAL STATEMENTS) OF ECF'S PUBLIC
AUTHORITY ACCOUNTABILITY ACT ANNUAL REPORT FOR FISCAL YEAR 2017**

WHEREAS, Section 2800(3) of the Public Authority Accountability Act requires that the Financial portions of ECF's Annual Report be approved by the Board of Trustees; and

WHEREAS, ECF's Audit Committee approved its audited financial statements for Fiscal Year 2017 at its September 20, 2017 meeting; and

WHEREAS, the Fund's audited financial statements were presented to the New York City Audit Committee on January 24, 2018, now, THEREFORE

BE IT RESOLVED, that the trustees of the New York City Educational Construction Fund hereby approve the financial portions (Audited Financial Statements) of ECF's Public Authority Accountability Act Annual Report for Fiscal Year 2017.

January 26, 2018

Accessibility Report

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