

**PSF COMMUNITY CENTER PROJECT, 640 WASHINGTON STREET, OAK SQUARE, BRIGHTON
PROJECT STATUS REPORT - - MAY 24, 2010**

PRESENTATION SCHOOL FOUNDATION, INC., (PSF) is a community-based nonprofit formed by a coalition of Boston neighbors and civic leaders. Led by a volunteer Board of Directors, PSF's mission is to strengthen Boston's diverse Allston-Brighton neighborhood by providing affordable educational and related community services that will promote family and community stability.

PSF PROJECT DESCRIPTION: PSF plans to convert a former O.L.P. Grammar School in Oak Square into a multi-tenant community center that will house year-round, full-day programs for children, families, recent immigrants and the diverse Allston-Brighton community. We hope that programs in the center will coordinate programs with the Faneuil Branch Library and the YMCA to create an Oak Square Community Campus where the community can come together to celebrate, socialize, and learn.

PROGRAMS AT THE COMMUNITY CENTER: Based on community needs, PSF selected the following programs for the center: (1) St. Elizabeth's Medical Center will expand its local health screenings, health education classes and support programs; (2) Little Sprouts will operate a school that will serve 140 local children from new born through kindergarten; (3) Creative Workplace Learning will deliver innovative on-site education and training programs for individuals in need of Basic English and academic skills; and (4) the Community Center will also offer meeting space to local civic groups, providing the common ground where community can be formed and sustained. Taken together these 4 programs will use 88% of the facility with the remaining space available for other nonprofit programs.

NECESSARY BUILDING RENOVATIONS: Extensive interior building renovations are required to bring the facility into full code compliance requiring replacement of existing mechanical, electrical, plumbing, fire protection systems, and renovation to meet all handicap accessibility requirements including construction of an elevator within a new elevator lobby entrance. In addition to the proposed new elevator lobby, exterior repairs will include repair work on the façade, the replacement of windows, and repairs to the roof and gutters. The "green and sustainable" renovation will create approximately 212,000 hours of construction labor and the renovation will take approximately six months to complete requiring a June start to complete before next winter.

DEVELOPMENT BUDGET: The complete acquisition and renovation development budget is roughly \$5.7 million. Of that amount, PSF has already paid roughly \$500,000 from fundraising to complete all abatement, permitting, and pre-construction architectural and engineering work to make the project "shovel ready." PSF recently received a proposed term sheet for \$4.5 million in financing at favorable rates. After receiving a commitment of \$400,000 from the City of Boston and \$50,000 from St. Elizabeth's, PSF still faces a development budget gap of approximately \$275,000 that must be closed for the project to move forward.

COMMUNITY SUPPORT & FUNDRAISING: PSF has been able to purchase and complete preconstruction work on the school property because of the generously support we have received, most notably, \$377,000 from the New Balance Foundation, and more than \$230,000 from Allston-Brighton residents and small businesses. PSF has used roughly \$500,000 in fundraising for acquisition and pre-construction costs, but we have also paid almost the same amount to cover operation costs for the past three years including debt service on a \$1 million acquisition loan, property insurance, and professional services for fundraising, accounting, and development management. Because the acquisition loan has matured and we cannot continue to cover the costs of carrying the project, PSF must either close the funding gap to begin construction this June or face the loss of the facility.