EXHIBIT B

PROJECT SUMMARY
City College of New York
Alumni House Renovation for the Colin Powell Center

1. **Nature of Action**
   Request for permission to execute a construction contract on behalf of the City University of New York to renovate the City College Alumni House for the Colin Powell Center for Leadership and Service.

2. **Related Trustee Actions**
   Not Applicable

3. **Project History**
   The Alumni House, at the City College of New York, is a four story limestone and brick structure that is a contributing building to the Hamilton Heights Historic District listed on the National Register of Historic Places. Currently in disrepair and unoccupied, the 6,500 gsf. building will be renovated to accommodate the Colin Powell Center as the community outreach and administrative headquarters.

4. **Project Scope**
   The scope of the proposed renovation and expansion includes a full restoration of the exterior envelope, development of a small exterior yard as a private amenity, interior renovation of approximately 6,500 gsf (including cellar), and a small addition that will house the new egress stair and ADA compliant elevator. The building will not seek LEED certification, but will be designed to be as energy efficient as possible utilizing sustainable design criteria.

5. **Net-to-Gross Efficiency**
   Not Applicable

6. **Schedule**
   Construction Start: June 2014
   Construction End: June 2015

7. **Project Funding**
   **Source:** Private Funding provided by the Colin Powell Center
   **Amounts:**
   - **Construction:** $5,500,000

8. **Cost Estimate**
   See attached cost estimates.
   Escalation: 2.63% to midpoint of construction

9. **Cost per Square Foot**
   $864 per square foot