

## **Central Office - GIFT FROM SC GROUP**

**RESOLVED:** That the Board of Trustees of The City University of New York accept a gift of \$1,000,000 from SC Group to establish a Revolving Loan Fund to support green programs. The revolving fund will enable the University and its colleges to realize cost savings and environmental benefits of efficiency enhancements to facilities. The General Counsel is authorized to sign any documents necessary to effectuate the gift.

**EXPLANATION:** The SC Group, a private foundation which makes grants and loans to various nonprofit organizations with a focus on the elderly, environment, and education, is providing \$1,000,000 to the University to fund green programs. The gift was initially provided to CUNY EDC. Since investments in energy projects and the payback from energy savings will be transacted through the University's tax levy accounts, the \$1,000,000 will be transferred to the CUNY Treasury. A revolving loan fund will be established under the management of the University's Offices of Budget and Accounting. Individual colleges will apply for loans and if approved, enter into agreements to use energy savings to repay the loans. Any additional savings will accrue to the benefit of the colleges which take advantage of the program. As loans are repaid, funds will be available to support additional projects.