

## **Oct. 25, 2009 NYQM Business Meeting**

### **Interim Report – NYQM Trustees**

#### **Renewal of 112 Schermerhorn Lease with NYC Dept. of Education**

The trustees have signed a 5 year lease extension on the school building at 112 Schermerhorn Street with the NYC Dept. of Education at almost double the prior rent. The process was lengthy. An ad hoc subcommittee of Quarterly Meeting members and associates examined alternate uses for the Pacific High School building during the preceding year, and earlier this year trustees studied proposals from Brooklyn Friends School and Mary McDowell Center for Learning before making the decision to renew with DOE. Trustees insisted that no military recruiting be permitted in the school which was precedent setting for NYC. Trustees elected a 5 year term to keep options open for further development of the property once real estate markets recover from the current downturn. This property is a major asset of the Quarterly Meeting and rent revenue critical to the operating budget. Questions may be directed to any trustee or Mike Schlegel, Clerk of Trustees.

**NYQM Trustees, Clerk**

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