



NEW YORK STATE SENATOR

Jeffrey D. Klein

Klein Fights For Financial Aid

JEFFREY D. KLEIN September 17, 2009



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KLEIN FIGHTS FOR FINANCIAL AID

Klein Urges Governor Paterson to Sign a Bill that would Save Fordham Preparatory School
Thousands of Dollars

NEW YORK- Senator Jeffrey D. Klein (D-Bronx/Westchester) joined Fordham Preparatory President Reverend Kenneth Boller and Fordham Prep students today to urge Governor Patterson to sign a bill that would help Fordham Preparatory School expand its prestigious science program, while continuing to offer financial aid packages.

Fordham Preparatory School is currently bursting at the seams, squeezing more than 960 students into a building meant to hold approximately 750 students. To keep up with growing enrollment, a fourth floor has been built and third floor classrooms have been renovated. The fourth floor now contains six new science labs, which provide the necessary space and facilities to enable all Fordham Prep students to be involved in the school's competitive science program. In total, the project cost approximately nine million dollars to complete.

Given the cost of the project, Fordham Prep administrators were concerned that they would not be able to continue to offer the number of financial aid packages they have in previous years. In order to alleviate the school's financial burden, Senator Klein introduced a bill (S5436-A) that allows the New York State Dormitory Authority (NYSDA) to provide low cost financing for the construction project, therefore saving Fordham Prep thousands of dollars in interest payments. Currently, Fordham Prep is using a short term loan through a bank to pay for the project.

Klein's bill allows NYSDA to provide Fordham with tax exempt financing, saving the school approximately \$150,000 dollars to be spent for other purposes, most notably in providing financial aid packages. Forty percent of all Fordham Prep students receive financial aid from the school's operating budget. Under Klein's bill the amount of money saved equals about 15 to 20 financial aid packages.

“New York State requires schools to provide two-year science programs. Fordham Preparatory School goes above and beyond that requirement, providing a four-year program for all students. Because nearly half of those students receive financial aid, I believe we should do whatever it takes to save the school money and give more kids the opportunity to participate in its excellent program,” said Senator Klein.

“As a proud Fordham alumnus, I know first-hand the rich tradition of excellence the Fordham experience provides. And, as former chair of the Assembly’s Higher Education Committee, I am keenly aware of the competitive advantages students gain through this prestigious program. This bill would enable Fordham Preparatory to continue to provide

access to these unique opportunities to more students ensuring each one a brighter future. I am hopeful the Governor will sign the bill and am excited about the future of this wonderful institution,” said Assembly bill sponsor Assemblyman Ron Canestrari.

“Tax exempt financing, the most economical financing available, is only available to Fordham Prep through the New York State Dormitory Authority, and is the essential element of the school’s strategy to provide first class facilities and instruction while continuing to provide broad access to its programs by providing substantial levels of financial assistance,” said Carol Purcell, Treasurer and Chief Financial Officer for Fordham Preparatory School.

Governor Paterson signed the bill into law 9/17/09.

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