



RIBBON CUTTING FOR HARLEM ECO-PRESCHOOL

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Ecological Awareness, Educational Vision & an Award-Winning Business Plan Go Into Building, Operating and Funding of Peartree Preschool

A ribbon cutting ceremony was held today for Peartree Preschool, a new and unique progressive eco-healthy preschool and a first in New York City. With increased demand for quality education and childcare in Harlem and on both the Upper East and Upper West Sides, and a dearth of available facilities, Peartree Preschool (132 W 112th Street) provides local parents a high quality option.

On hand for the celebration were Congressman Charles B. Rangel and representatives of Community Board 10, and Assembly Members Keith L.T. Wright and State Senator Bill Perkins, both of whom were in session in the legislature in Albany today.

Peartree's eco-consciousness and multiple funding streams reflect the priorities of Denise Adusei, the school's founder/owner, who earned an MBA from Eugene Lang Entrepreneur Center at Columbia University Business School and a Baccalaureate degree in Public Health in from Brown University.

Ms. Adusei saw a situation in which there are 25,000 pre-school age children in Harlem alone and only 5,000 seats, including those of the Department of Education.

Kenneth J. Knuckles, President of the Upper Manhattan Empowerment Zone (UMEZ) stated: "UMEZ wanted to help support this project, but hoped to make a loan in a structure composed of multiple funding partners. This project is a perfect example of such a structure in the always difficult social venture capital environment - doing well by doing good.

"Ms. Adusei's business plan has won important recognition and several business plan competitions, including first place in the New York Public Library competition and one of five winners (and the only social venture plan) in the Columbia Business School competition. By this accomplishment and by effectively addressing the unmet demand

of Harlem and other nearby parents of preschool children, she has garnered strong financial support from us at the Upper Manhattan Empowerment Zone, from the Eugene Lang Entrepreneur Center at Columbia University Business School, from the Small Business Administration and from Joshua Mailman's social venture capital firm Jalia Ventures.

Peartree Preschool's eco-consciousness extended - and extends - to its construction materials, the meals served there - by Red Rabbit, a New York City-based catering firm that serves city school children organic and natural lunches - to the toys its students play with and the compounds used to clean the school daily. etc.

The result has been a well-funded, very well subscribed preschool designed to serve 75-150 children daily (depending on how many days a week their parents sign them up for), typically from families making too much for publicly funded programs, but who can't afford \$25-40,000 private tuition.

ABOUT BRISC

BRISC offers start-up and/or expansion loans to qualified businesses in Upper Manhattan. Loans are from \$50,000 to \$250,000 in size, with a competitive fixed rate, a maximum seven year maturity and there isn't a job creation requirement. Additionally, BRISC provides technical assistance to ensure the sustainability, profitability and growth of small businesses in the Upper Manhattan Empowerment Zone

ABOUT UMEZ

The mission of the Upper Manhattan Empowerment Zone Development Corporation (UMEZ) is to sustain the economic revitalization of all communities in Upper Manhattan through job creation, corporate alliances, strategic investments, and small business assistance.

The Upper Manhattan Empowerment Zone was created by legislation authored by Congressman Charles B. Rangel and signed by President Clinton, along with other such zones in different parts of the country with \$100 million. In Upper Manhattan and the South Bronx, both New York City and New York State added to the pot of money and incentives to encourage investment in one of New York's most distressed areas. To date, we have invested over \$220 million of public funding and leveraged over \$1 billion of private capital in the Upper Manhattan community.

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