



BCIC Relocation Project

Board of Trustees

Agenda

- ▶ Why we need to move ?
- ▶ Current verses new development project and its impact to our services
- ▶ Timeline
- ▶ Support Documentation
- ▶ New building location and pictures
- ▶ Financial status
- ▶ Support needed from our community
- ▶ How BCIC is planning to pay back the loans

Why we need to move to a new location ?

Challenges

- **Immediate:**
 - Multi-story residential and commercial building.
 - Service disruption during the construction work for 2Y (especially in the first 6 months of development).
 - Very limited parking spots and access challenges during and after construction.
- **Ongoing:**
 - High operation cost (maintenance + paid parking spots will not be guaranteed).
 - Lack of classrooms for our education programs.

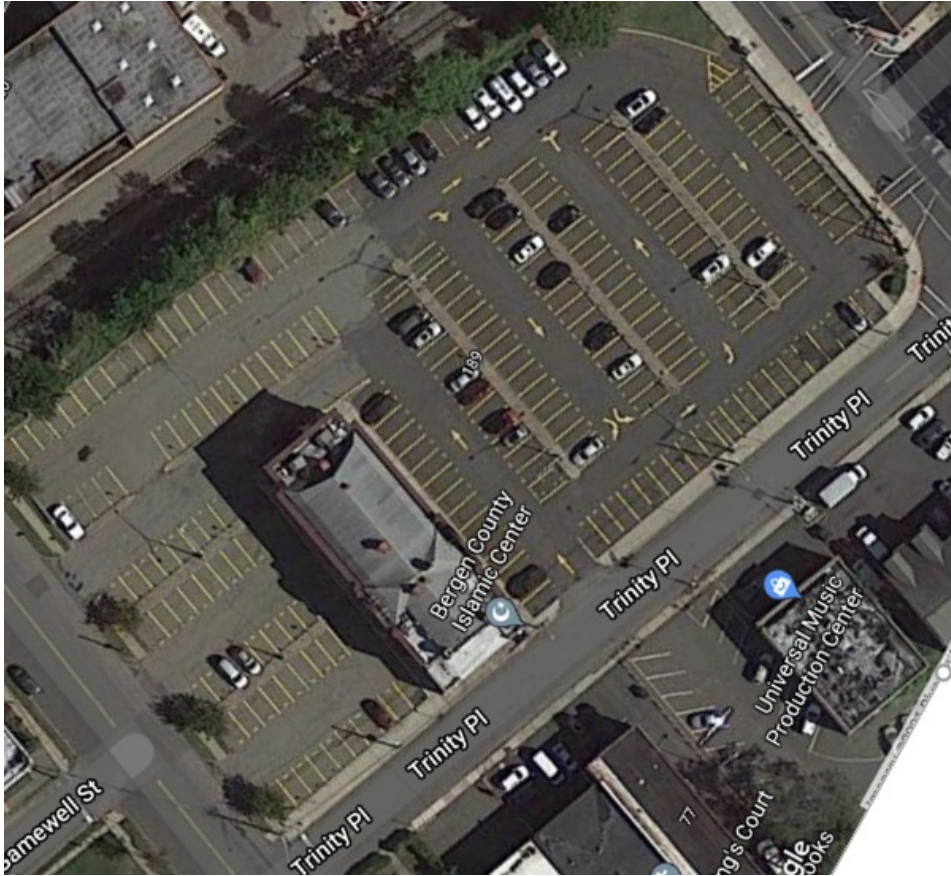
Growing Our Community and Maintaining Our Future

- We have a growing community and there is a need to expand our services where the current facility doesn't allow, having more space to accommodate:
- Parking.
 - Seniors.
 - Children.
 - Sisters.
 - And the growing number of Eid and Jumaa Attendees.

Full Service Islamic community Center to serve all the needs of our community such as

- Full recognition of house of worship status.
- Sports/activities space.
- Wedding services and venue.
- Funeral services
- Weekend School programs.

Current location verses The development project



UNITS TYPE PER FLOOR --- AREA		TOTAL
Studio Market Rate	8.21%	22
One Bedroom Market Rate	20.52%	55
Two Bedroom Market Rate	48.88%	131
One Bedroom Affordable	4.10%	11
Two Bedroom Affordable	13.43%	36
Three Bedroom Affordable	4.85%	13
TOTAL NUMBER OF APARTMENTS	100.00%	268

PARKING REQUIREMENT (1 UNITS x 1)	268
RETAIL'S PARKING (3 x 1,000 SF)	27
CITY OF HACKENSACK & OFFICE PARKING SPACES	223
PARKING REQUIREMENTS	518

2021 Timeline

March

- 16th - First Email communication with the City
- 23rd - First meeting with the City officials & Project developer

April

- 4th - General Assembly #1
- 11th - Met with community (SME's and senior leaders)
- 28th - Hired Real-estate Attorney for new Purchase
- 28th - Hired Zoning Attorney

June

- 27th - General Assembly #2
- 30th - Initial contract agreement for new building

July

- 1st - Listed Real Estate properties (114 and 118 Atlantic Ave)
Closing Scheduled (Aug 31)

Important Upcoming Dates (Projected)

**October 28
2021**

Closing of New
Building

720-730 Main Street,
Hackensack, NJ 07601

January 2022

Projected
Construction
Start of Development
Project

December 2023

Projected
Construction
Completion of
Development Project

Letters and contracts

1st letter to our community members



Bergen County Education Islamic Center

As you may have heard the city of Hackensack has approached us on Marsh 23rd regarding the development of a major residential and commercial building project in the parking lot (T) facing and surrounding our masjid.

This project is expected to begin by early 2022 and will last for about two years at which time we will have no access to any parking during construction.

This project will negatively impact our center in the following ways

- 1- We will potentially lose all parking privileges that we currently enjoy after hours without restrictions
- 2- During the construction period there will be major noise and vibration which will hinder our ability to perform our services and can potential damage our building foundation.
- 3- Our Friday prayer will be externally impacted by access limitation of the center, street parking will be the only available option and major noise.
- 4- Ramadan Tarawih and Eid prayers will not be accommodated in an acceptable way.

The BOT shared the project outlines and the impact during the first general assembly meeting conducted on April 4th as well as held a follow up meeting with several community members who have expertise in engineering, architecture and real estate

We have been advised to seek legal council to help us navigate our options and arrive at the best possible solution for our community in the long term.

Due to the above mentioned project plan which will impose sever restrictions upon our center's ability to exist on the long term , it is highly recommended by legal, engineering and real estate experts to seek an alternative location that allows us to continue our normal operations and room for expansion.

As valued members and sharers of the responsibility we would like to have your input and feedback regarding a decision to seek an alternative location to serve our current community needs as well as allows future expansion.


If you not in agreement with this approach please sign this form with your concerns and mail it back to the office

Sincerely
Board Of Trustees

Member Name _____ Member Signature _____ Date _____

78 Trinity Place, Hackensack NJ 07601
Tel: (201) 488-8075 Fax: (201) 488-8076
info@bciec.org www.bciec.org

2nd letter to our community members



Bergen County Education Islamic Center

As you may have heard the city of Hackensack has approached us on Marsh 23rd regarding the development of a major residential and commercial building project in the parking lot (T) facing and surrounding our masjid.

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We have been advised to seek legal counsel to help us navigate our options and arrive at the best possible solution for our community in the long term.

Due to the above mentioned project plan which will impose severe restrictions upon our center's ability to exist on the long term , it is highly recommended by legal, engineering and real estate experts to seek an alternative location that allows us to continue our normal operations and room for expansion. An alternative option is to acquire parking spaces from neighborhood to accommodate our peak accommodation requirements.

As valued members and sharers of the responsibility we would like to have your input and feedback regarding a decision to seek an alternative location to serve our current community needs as well as allows future expansion.

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Sincerely
Board Of Trustees

Member Name _____ Member Signature _____ Date _____

78 Trinity Place, Hackensack NJ 07601
Tel: (201) 488-8075 Fax: (201) 488-8076
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New building purchase initial contract agreement

ASSIGNMENT OF RIGHTS TO CONTRACT OF SALE

THIS AGREEMENT made on August 3rd, 2021, between Cornerstone Capital Investment Hackensack, LLC (Assignor), a New Jersey limited liability company with an address at 1150 Crockett Way, Fort Lee, New Jersey 07503 and Bergen County Islamic Education Center "BCIEC" ("Assignee"), a New Jersey non-profit religious company with an office address at 78 Trinity Place, Hackensack, New Jersey 07601.


WHEREAS, by Contract of Sale (referred to as the "Contract") dated July 30, 2021 made between Sibs, LLC ("Seller") and Assignor and its predecessor, the premises described as 720-730 Main Street, Hackensack, New Jersey, Lots 8, 17 & 47, Block 523, with all structures and fixtures was to be sold to Assignor subject to the covenants, conditions, and stipulations therein contained; and


WHEREAS, pursuant to the terms of the Contract, Assignor has agreed to assign all of his rights and interest in the Contract to Assignee; and


NOW THEREFORE, for and in consideration of \$1.00 and the mutual covenants contained herein, Assignor and Assignee agree as follows:

- I. Assignment. Assignor assigns all rights and interests in the Contract to Assignee.
- II. Acceptance of Assignment, and Assumption by Assignee. Assignee hereby accepts the foregoing assignment, and assumes all of the liabilities and obligations of Assignor under the Contract as if Assignee were the Buyer named therein and executing the same. Assignee is hereby relieved of any and all duties and liabilities owed to Seller.

IN WITNESS WHEREOF, the parties have set their hands.

By:  Mohamed Amin, Managing Member of
Cornerstone Capital Investment, LLC **Assignor**

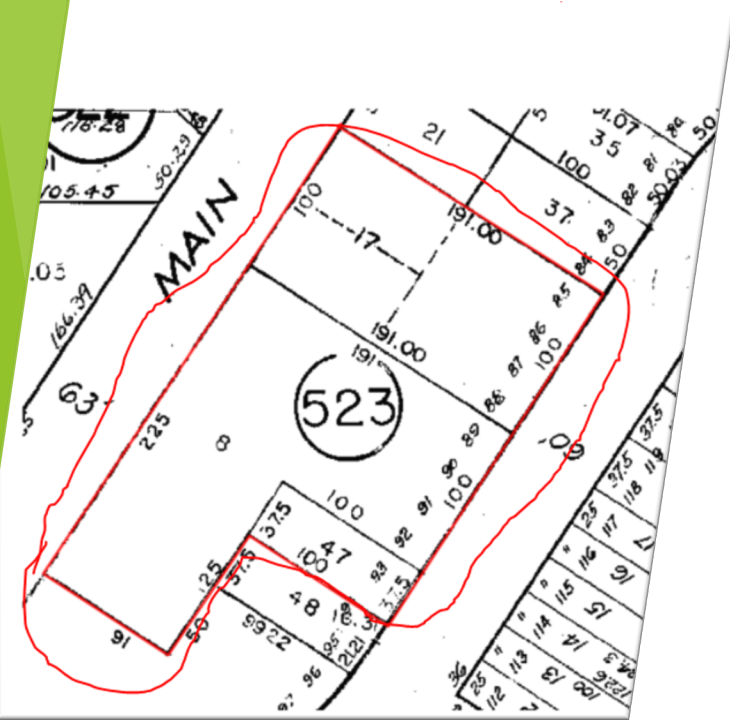
By:  Ridah Elshahawi, Executive President
Bergen County Islamic Education Center **Assignee**

By:  Lutfi Aldakhlallah, Board of Trustees, Chairman of
Bergen County Islamic Education Center **Assignee**



New building Google earth view

- ▶ Plot No. 8, 17 and 47
- ▶ 13K square feet
- ▶ 1.3 Acre





New building (outside view)





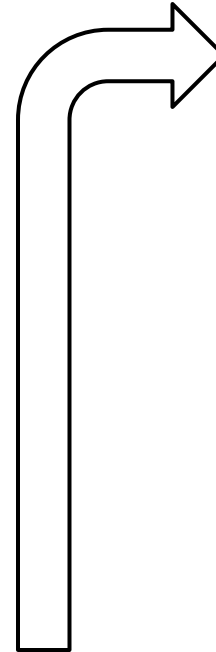


Financial status

Existing Masjid building	
Available Cash	\$700
Selling of houses, No, 114 & 118	\$800
TOTAL	\$1.5M

New Building Cost & Expenses	
Price	\$3M
Renovation Estimate	\$250k
Moving cost / legal / permits / zoning Estimate	\$250k
TOTAL	\$3.5M

Our plan to close the Deficit



Immediate need from our community	Fundraising #1 (sale completion)	\$500K
	Interest free loan to be paid back within 3Y	\$1M
Long term	interest loan from Islamic lending institution (UIF)	\$500K

Deficit (to complete the sale) = (\$3.5M) - (\$1.5M) → \$2M

Building Maintenance Cost and Expenses

Cost Item	Existing Building	New Building Estimates
Parking	\$3000/Month (30 parking Spots)	N/A (78 parking spots)
Snow removal	N/A	\$500/Year(Estimate)
Landscaping	N/A	\$1000/Year(Estimate)
Utilities	\$3100/Month	\$2500/Month (Estimate)
Maintenance	\$1000/Month	Not know (expected to be less)

Net Operational Savings: Minimum \$37,000/Year

Support Needed from our community

- ▶ **Interest free loan**
We need 15 to 30 people to participate with (from 50K to 100K) Loan agreement copy is available
- ▶ **Donation**
- ▶ **Guarantors for the potential loan from Islamic lending institution (UIF)**

BCIC Plans to pay back to the loans

- ▶ Our plan is to list the current building located on **78 Trinity place** for Sell and we expect the value to be between \$1 and \$2M
- ▶ Fundraising campaign focusing on *Ramadan 2022 and 2023* where we plan to run Tarawih services from the new location

▶ Thank You!