

Cow Bay Construction

Augie and Joseph D'Alonzo

<http://cowbaycontracting.hypermart.net>

CDFI: *Community Capital Bank*



Cow Bay Construction is a family-owned landscaping, irrigation and construction business based in Port Washington, NY. Augie and Joseph D'Alonzo, twin brothers and Fordham University Law School graduates, manage the construction part of the company founded by their father 40 years ago.

Five years ago, the D'Alonzo brothers were approached by a client in the daycare business to purchase an empty lot in Bedford Stuyvesant to be used for a daycare center. The client wanted Cow Bay Construction to design and construct the building, and then give the daycare provider a 30-year lease to operate the facility.

Although they are not developers, Augie and Joseph were attracted to the project by its double bottom line: they could help the community and turn a profit at the same time. They agreed to take it on, but soon discovered that despite their company's good credit standing and long history of success, the daycare project was not easy to finance. They went to their own bank as well as several others, yet all of the commercial banks they approached believed that developing a daycare center in Bedford Stuyvesant was a financial risk and refused financing.

"We were blessed to have been referred to Community Capital Bank by a client," said Augie D'Alonzo. "Community Capital Bank is a 'user-friendly' bank that I can't use enough accolades to describe. We were new to project development and they walked us through the process and held our hands through the myriad of paperwork we had to submit—and through every step of the way."

Community Capital bank provided \$1 million of the \$1.5 million needed to develop the project. The Vernon Avenue Children School opened March 1, 2001 and is staffed by members of the community. The center provides childcare to 200 children aged six weeks to 5 years, and operates an after school program for children ages 5 to 12.

Augie D'Alonzo added, "We are proud to have been able to provide a beautiful school in an area that needed it. Since our first project has been a great success, we hope to do several more daycare centers in the future."

Community Capital Bank, New York City's first community development bank, is a New York State chartered FDIC insured commercial bank. CCB specializes in lending to revitalize low- and moderate-income neighborhoods in New York City. CCB provides banking services, finances commercial and residential mortgages and makes small business loans. For more information, visit their website:

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