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Project Charter

Project	<i>Governor's Island Resort</i>		
Created By	<i>Group 1- Max Shi Jordan Guzman Akihira Maher Brad Bachrach Jarod Bisnar</i>	Date	<i>10/25/18</i>

Mission	Our mission is to repurpose Governor's Island in the New York City area to create a profitable venture that will also contribute positively to the local New York City area. To do this, we plan to create a resort that will not only make Governor's Island more profitable, but also draw in tourists and locals to spend money on the island and the surrounding area, thus improving the local economy.
Objectives	The project turns a well located space, an island in the heart of the New York City area, into a bustling hub for entertainment, relaxation, and shopping. By executing this project, we hope to further economic development of this area and create another attraction for New York City. Our goal is to make \$50 million off of this project within 7 years, and have the project construction completed by December 31, 2021.
Deliverables	The success of the project would lead to A. a completed resort, B. a passive revenue gain from said resort to the goal of \$50 million recovered in seven years(reaching the goalposts set that allow it to self-sustain project and also generate income), C. a noticeable upwards trend in the local economy (measured with various factors such as sales, number of projects started in the island area) D. construction completed/facilities operational by planned dates, revenue return reaching goals by planned dates.
Stakeholders	The project planning team consists of those in Group 1 listed as follows: Max Shi, Jordan Guzman, Akihira Maher, Brad Bachrach, and Jarod Bisnar. The project sponsor is the famed investor, Professor Richard Dool. Other stakeholders include the residents of Governor's Island and the residents of the surrounding NYC area, as well as the partners bringing their goods onto the island in the form of shops, such as large chains or small businesses, as well as other businesses doing work on the island, such as hotels.
Roles and Responsibilities	As project managers, we are responsible for planning the space where we will build the necessary buildings, calculating the cost of construction, and making sure we stay within budget. We are also responsible for planning and calculating the revenue stream, in order to make sure we reach our revenue goal.
High-Level Work Breakdown Structure	First, the team will identify which buildings on the island can be repurposed for a resort-like use, to both cut costs and construction time. This will begin the layout of the resort, as these buildings during this phase will also be assigned their purposes. Second, we will identify what types of buildings the island is missing and populate those in a list. We will then research the costs associated with creating these types of attractions, and eliminate those which are unreasonable. With costs of these buildings, we will also consider stakeholders and partners who

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	<p>might be willing to contribute to the cost of these buildings in exchange for a portion of the revenue gained.</p> <p>With the list of reasonable additions to the island, we will then lay out the rest of the island with these new buildings, as well as consider methods of transport to and from the island as well as within the island.</p> <p>Lastly, we will consider the revenue stream, allocating where we can collect revenue such as places like attraction fees, admission onto the island, intra-island transportation, etc.</p>
Assumptions	<p>Transportation to the island will be provided and already paid for by the state. The initial investment is capped out at \$100 million, but partners and other stakeholders are able to be recruited. Everything we propose will be approved, as long as it's within the budget and deadline.</p>
Communications	<p>Our main ways of communication is through GroupMe and through physical meetings. If anything were to go wrong, we can email each other. The team will be meeting up weekly.</p>
Risks	<p>Commercial failure -the lack of popularity or overall financial success of the project- of the resort is a large risk, as well as the failure to meet deadlines or keep within the budget, as a complete overhaul of the island would be a costly and expensive process.</p>
Documentation	<p>Project documentation will be kept online in Google Drive. There will be weekly check-ins to make sure everything is updated.</p>
Boundaries	<p>Consideration of regulatory and environmental issues, grounds upkeep, wages, and general expenses due to running the island are not within the scope of the project.</p>
Decision Making Process	<p>Our team makes decisions based on a group-forum like structure. Through organized discussion, ideas are contributed onto the main stage, and discussion is then centered around this new idea. The benefits and drawbacks of these ideas are discussed, and based on the feedback from the other members, the idea is either accepted, modified, or rejected.</p>

BT353: Project Management

Fall 2018

Dr. Dool

Governors Island Project Overview

Class Section: C

Project Team #: 1

Project Team Members: Max Shi, Jarod Bisnar, Jordan Guzman, Brad Bachrach, Aki Maher

Project Description:

For the Governors Island project, we decided to refurbish it into a resortlike area. There will be a few hotels, some shops and restaurants, and an athletic center. There will also be a shuttle bus system on the island to take people to all these places. We decided to do this because it was the most financially sound ideas that we came up with. Anything else will take to long to build or cost too much.

Any challenges so far?

The team will need to identify which buildings on the island can be repurposed for a resort-like use, to both cut costs and construction time. This will setup the infra-structure for the rest of the resort. Then, we will find what buildings the island needs. We will find the costs for these attractions, and get rid of the most costly and unreasonable ones. With the prices in mind, we will also consider stakeholders and partners who might be willing to contribute to the cost of these buildings in exchange for a portion of the revenue gained. Lastly, we will consider the revenue stream, allocating where we can collect revenue such as places like attraction fees, admission onto the island, intra-island transportation, etc.

Any issues that need to be resolved for the project?

How the investment should be spread and spent.

What shops and restaurants to add to the island.

Team Charter Complete?

Yes.

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Interim Teaming Report

Team #: 1

Team Members: Brad Bachrach, Jarod Bisnar, Jordan Guzman, Max Shi, Aki Maher

Teaming Process

(How have you managed your time and the team process):

We've met every Thursday to meet and worked on the project then. Tasks were delegated to team members at the meetings and from there, we discussed how to work on the project.

What has gone well so far?

We agreed to a solid plan for our Governor's Island reboot early on, and from there, it's been mostly small details of getting the actual work done and working with the budget. Researching costs, building time, and revenue has been without issues

What could have been better?

We could have planned the budget further in advance. We also could have been a bit better about showing up to meetings all the time. Communication could have also been a lot better.

Lessons Learned to Date?

Putting things off until the last minute isn't very good. It's better to get things done ahead of time so you aren't cramming until last minute. Communication is also very important.

What Course Concepts have been most useful to the team?

Conflict resolution and communication have been very important for us.

If you could do it all again, what would you do differently?

We would have a more solid schedule with deadlines more solidly set in stone to make sure we weren't procrastinating on our work.

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Group 1

Project Plan

Title of the Project	Commercial Revitalization of Governors Island
Project Team Members	Jordan Guzman, Jarod Bisnar, Max Shi, Akihira Maher, Brad Bachrach
Rationale for Your Project/Context	By renovating and revitalizing Governors Island, it will provide a more open and peaceful place to contrast NYC. However, its close proximity to the city also makes it an ideal location for a short vacation. The outdoor fields and courts will let people play sports not offered in urban areas. The hotels will accommodate for visitors to the island and NYC as a whole and generate revenue. And of course, we seek to maintain Governors Island's historic features for people to be able to appreciate.
Overall Goal of the project	Create commercial attraction for Governors Island and in turn benefit the local New York City area with greater draw and attraction, turn the island into a profitable venture, and serve the social good of a recreational area for the general NYC public.
Objectives of the project	<ul style="list-style-type: none">• Successfully build and open planned facilities.• Earn back \$50 million within 7 years of island opening, 10 years from project start. See map attached in Appendix for specifics on island layout.

Project Timeline	See slideshow for project timeline visual and see excel spreadsheet in appendix for approximate construction times.
Expected outcomes	<ul style="list-style-type: none"> • Opening island a year early at the beginning of 2021. • Opening mall a year later at the end of 2021. • Making back around \$85 million by the end of the total ten-year period. • Creating a commercial boom in Governors Island and its connected ports, such as Brooklyn and Manhattan.
Key Milestones	<ul style="list-style-type: none"> • Setup hotels • Setup athletic center • Setup mall and shopping district • Setup restaurants and amphitheater • Opening island
Proposed activities	Commercial spaces available for visitors to eat and shop at both small business and big name stores, recreational area with park for citizens to enjoy free of charge, athletic complex selling products and offering sports programs, events held at the amphitheater for entertainment, and historical area for additional recreational purposes.
Estimated budget/costs	See excel spreadsheet in appendix for more details.
Revenue Sources	<ul style="list-style-type: none"> • Ticket sales from events held in amphitheater • A cut of hotel revenue generated from the three hotels on the island • Rent from the commercial spaces. <p>See excel spreadsheet in appendix for more details.</p>

Proposed partners	<p>Sponsors that want to finance the amphitheater in exchange for shouldering costs of construction</p> <p>Hotel chain companies like Westin, Holiday Inn, etc. to help pay for construction and running the hotel.</p> <p>Small businesses and large name brands to rent out commercial spaces.</p>
Contingencies	<p>If any hotel partners drop out, we will be able to accomodate fewer people</p> <p>If well known restaurants don't come to the island, people may not be very interested in the dining district</p> <p>We may not have a regular stream of performers for the amphitheater</p> <p>People may not be as interested in recreational sports as we assume</p>
Other as needed	

Governors Island Reimagined

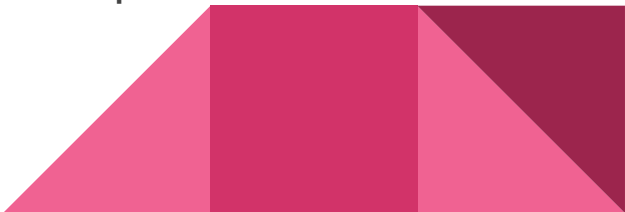
Group 1 -

Max Shi, Aki Maher, Jordan Guzman, Jarod Bisnar, Brad Bachrach

General Overview of Plan

Our Idea

We will turn the island into a recreational/commercial area:

- Restaurants: At the center of the island, the existing shops will be repurposed to hold small business and big name restaurants.
 - Shopping: There will be smaller stores on the island, as well as a shopping mall.
 - Athletics: The fields and outdoor courts will be used for recreational sports. There will also be an athletic complex for indoor activities, like skating.
 - Entertainment: Events held at an amphitheater will attract performers and their fans.
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Purpose of Our Idea

- This area will provide a more open and peaceful place to contrast NYC
- However, its close proximity to the city makes it an ideal location for a short vacation
- Outdoor fields and courts let people play sports not offered in urban areas
- Hotels will accomodate for visitors and generate revenue
- Maintains Governors Island's historic features



The Map

- Dining district- reused existing shops
- Fields on the southwest end will be used for recreational sports



Setting up the Island

Repurposing the Island

Existing Buildings into commercial spaces

- Central line of buildings for food service and restaurant space
- East side buildings for commercial shops

Park area for recreational purposes

- Still open for free to the public for popularity draw
- Historical area of island also still open for free



Additions to the island

Additional commercial buildings to increase revenue capacity

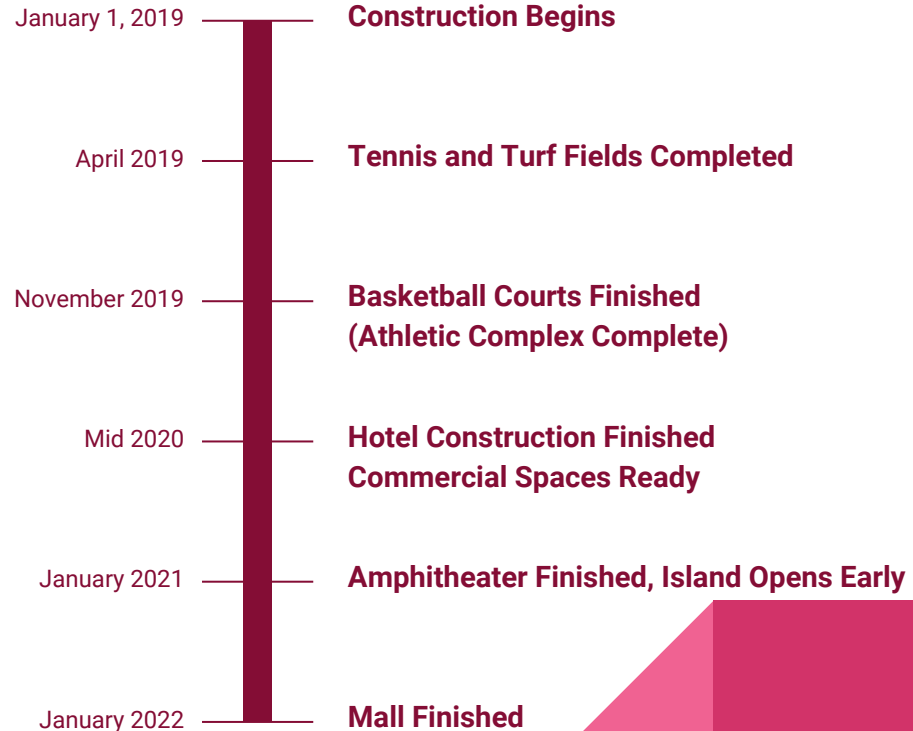
- Hotels at three price points will accomodate variety of tourists
 - Partner with large hotel brands to shoulder costs and expenses but give cut of revenue
 - e.g. Red Roof Inn (\$), Holiday Inn (\$\$), Westin (\$\$\$)
- Small shopping mall for larger corporation/chain stores
- Amphitheater to host events in a more open setting than NYC
 - Partner with sponsors in advertisement deals and event companies to use venue

Additional recreational buildings as well to serve community

- Athletic complex next to park to boost recreational activities
- 

Costs and Timelines for Construction

Name of Construction	Cost (thousands of \$)
(Athletic Complex)	
Basketball Court(s)(6)	150
Tennis Court(s)(8)	520
Turf Field	380
(Hotels)	
\$ Hotel	7,000
\$\$ Hotel	10,000
\$\$\$ Hotel	22,000
Shopping Mall	24,900
Amphitheater	20000
Total Cost	84950
Total Budget	100,000
% Percent of Budget Used	84.95





Finances of the Island

Revenue Streams

Year 1: 2020 → Year 8: 2029 (7 years after originally planned date of 2021)

average \$40 a ticket							
30% cut of revenue	30% revenue						
Amphitheater Details	Hotel Details	Rent details	Revenue Stream	Amphitheater events	Hotel revenue	Shopping mall/housing rent	
25 events, 50% average capacity	50% avg cap	35% capacity @ \$16/sqft	Year 1	2500	2130	1285	
30 events, 55% cap	60%	Mall Opens - 50%	Year 2	3300	2565	2284	
30 events, 55% cap	65%	65%	Year 3	3300	2770	2969	
35 events, 60% cap	70%	70%	Year 4	4300	3000	3200	
35 events, 65% cap	75%	75%	Year 5	4600	3200	3426	
35 events, 65% cap	80%	75%	Year 6	4600	3420	3426	
40 events, 70% cap	85%	80%	Year 7	5700	3600	3654	
40 events, 70% cap	85%	85%	Year 8	5700	3600	3880	
			Total (Thousands of \$)	34000	24285	24124	82409

Expense Streams

Average cost for landscaping: \$45 - \$75 per hour

Annual maintenance fee: \$19,000

Average hotel utility cost: 4.4% of hotel revenue

Average restaurant utility cost: \$2.90 per square foot

Average mall utility cost: \$2,000 per month



Conclusion

A Profitable and Worthy Contribution

A general stereotype about foreigners thinking about coming to the United States is that one of the first places that they think of visiting is New York City. In some cases, this is true. Yet other than holiday events and some stadium events, there is nothing to do, except walk around. Not only is does this island create places to stay for tourists, there is also something to do for anyone in the NYC area.

This also gives more opportunities for more events to happen in NYC, such as concerts and plays and etc. This growth of visitors and attractions on Governors Island makes it a boon both financially and for the locale.



Appendix

Appendix A: Proposed Governors Island Map



Appendix B: Finances, Expenses, and Construction
Spreadsheet (next page)

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