01/03/2020

‘St. Nicholas Will Be the Most Visited Church in USA’ Leaving Turbulent Past Behind: Michael Psaros



Despite a price tag that might exceed 81 million dollars and a turbulent background that involved accusations of financial mismanagement, “now the construction of Saint Nicholas Shrine is on the right track and the church – once finished – will be the most visited Christian structure in New York City,” says Michael Psaros, the Vice-Chairman of ‘Friends of Saint Nicholas’ the new organization overseeing the realizatdion of the project.

Friends of St. Nicholas, an independent group which has taken on the raising, managing and expending of all the necessary funds to complete the project, after the previous management had failed to do so.

Watch the interview below:

In a tell-all interview with Greek Reporter, Psaros reiterated that is a matter of history for the Greek Orthodox community to complete the construction of the only religious structure that was destroyed during the attack on the Twin Towers on September 11, 2001.

Psaros, who is also co-founder and co-managing partner of private equity fund KPS Capital Partners, vowed that construction will begin in late March 2020, if all the pledges to the project are monetized.

Speaking to *Greek Reporter*, Psaros noted that "once completed, the Greek Orthodox shrine "would be the single most-visited church in New York — and maybe in the U.S."

"The New York authorities estimate that up to ten million visitors a year would visit this church. It would become the beacon, the symbol of Orthodoxy not just in the U.S., but in the world," Psaros adds.

"We are not just building this extraordinary monument of Orthodoxy but we also building a memorial to all those slaughtered, murdered, massacred and martyred on September the 11th."

Named after the patron saint of sailors, the church was the first stopping point for many Greek immigrants after they left Ellis Island. As skyscrapers went up around it, the modest church added one floor to the whitewashed structure that sat, for years, in the shadow of the Twin Towers. The building was reduced to a ruin when the south tower collapsed on Sept. 11, 2001.

Psaros is proud to be among the Friends, what he calls "an extraordinarily committed group," which is trying to raise an extra $42 million to finish the long-delayed project.

"We have already raised and spent $6 million. We need another $36 million," he says, easily managing to sound optimistic as numerous pledges from prominent Greek Americans and philanthropic organizations keep flowing in.

Psaros says that *Faith (a non-profit supporting the Greek Orthodox Church)* has pledged 20 million and the Spanos family alone has pledged 10 million. *Leadership 100 (a non-profit supporting the Greek Orthodox Church)* has pledged an additional 5 million. In addition, there are approximately $5 to $8 million in outstanding pledges already designated for the project.

“I am hoping that by the end of March, if we could turn these pledges into cash, we will have raised the money to complete the church,” Psaros assures *Greek Reporter*.

He encourages the Greek American and Orthodox community to “grab the opportunity to be part of history,” reminding the faithful that “Every single donation, whether it’s a million or one dollar, will be recorded in a database that all future visitors would be able to access.”

For the Greek-American businessman the first milestone may be at the end of March, but the most important one will be reached only upon the church’s long-awaited completion. He notes that Archbishop Elpidophoros, the head o the Greek Orthodox Church in the US, has recently pledged that Saint Nicholas will be ready to open its doors by September 11, 2021, the twentieth anniversary of that fateful day.

At a December meeting with the Governor of New York, Andrew Cuomo, the head of the Orthodox Church in the United States said: “On behalf of the Greek Orthodox faithful, I pledge to you, Governor Cuomo, and to all the people of New York, that we will be ready; we will be on time; and we will be open to all women and men of good will who wish to honor the memory of all who perished on September eleventh.”

Psaros wants to leave behind the many delays in the project and accusations of mismanagement and theft in the Greek Orthodox Archdiocese of America. In June 2019, the U.S. Attorney’s Office announced that George Papadakos, the Archdiocese’s former Director of Finance, has pled guilty to embezzling more than $60,000 of Archdiocesan funds for personal expenses. In November 2019, the former executive director of the Greek Orthodox Archdiocese in America, Jerome Dimitriou, was arrested on charges he embezzled more than $500,000 from the church.

The cost of the project once pegged at $30 million could now reach upward of $80 million. Some blame the pricey design changes on famed architect Santiago Calatrava, others on the church leaders.

“Whatever happened before, it happened,” Psaros tells *Greek Reporter*.

“The project stopped under the old management because it was not professionally managed,” he explains.

“Too many change orders were made and the project ran out of money. That will not happen going forward. We have an independent organization managing the construction; it will be done professionally.”

Asked by *Greek Reporter*, Psaros also dismisses the accusations of theft which have dogged the project.

“PriceWaterhouseCoopers (PwC), which is the world’s largest accounting firm, spent over 18 months and did two audits of the money raised — all the way back to the beginning. Not a single dollar was stolen or misappropriated,” he states emphatically.

— Source: usa.greekreporter.com